

AUNDE India Limited



**15th ANNUAL REPORT
2011 - 2012**



15th Annual Report 2011-2012

**AUNDE India Limited
(Formerly known as AUNDE Faze Three Limited)**

15th ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2012

1. Date of Annual General Meeting : Saturday, 15th December 2012
2. Time and Venue : 10.30 AM at Plot No. 146
Waghdhara Village Road
Dadra – 396 191
UT of Dadra & Nagar Haveli
3. Book Closure : Saturday, 8th December 2012 to Saturday, 15th
December 2012 (Both Days inclusive)
4. Investors' Complaints may be
addressed to : Corporate Office:
AUNDE India Limited,
102, Shiv Smriti Chambers, 49-A,
Dr. Annie Besant Road, Worli,
Mumbai-400 018
Phone : 022 6660 4600
Email: investors@aundeindia.com

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AUNDE India Limited



BOARD OF DIRECTORS

Ajay Anand	Managing Director
Rolf Konigs	Director
Kapil Sethi	Director
R. J. Avadhani	Director

COMPLIANCE OFFICER

Jovita Reema Mathias	Company Secretary
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REGISTERED OFFICE

Plot No. 146, Waghdhara Village,
Dadra – 396191
Union Territory of Dadra & Nagar Haveli.

CORPORATE OFFICE

102, Shiv Smriti Chambers,
49-A, Dr Annie Besant Road,
Worli, Mumbai – 400 018

AUDITORS

M/s Majibail & Co.
Chartered Accountants
Mumbai.

ADVOCATES & SOLICITORS

Vikram Philip & Associates

BANKERS

The Saraswat Co-operative Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) P Ltd.
Unit-1, Luthra Industrial Premises,
Andheri – Kurla Road, Safed Pool,
Andheri (East), Mumbai – 400 072.
Phone: 022 2851 5606 / 5644
Website: www.sharexindia.com
Email: sharexindia@vsnl.com



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NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **AUNDE India Limited** will be held on Saturday, 15th December 2012 at Plot No. 146, Wagdhara Village Road, Dadra – 396 191 Union Territory of Dadra & Nagar Haveli at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June 2012 and the Audited Statement of Profit & Loss for the year ended 30th June 2012 together with the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Kapil Sethi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

“RESOLVED THAT M/s. Majibail & Company, Chartered Accountants, Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.”

By order of the Board of Directors
For **AUNDE India Limited**

Place: **Mumbai**

Date : **15th November 2012**

(**Jovita Reema Mathias**)
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND & VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy, in order to be effective, should be deposited with the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Completion and return of the form of proxy will not prevent a member from attending the meeting and voting in person if he or she so wishes. A form of proxy is given at the end of the Annual Report.
3. The Register of Members and the Share Transfer Registers of the Company shall remain closed from Saturday, 8th December 2012 to Saturday, 15th December 2012 (both days inclusive).
4. Members are requested to intimate any change in their address to the Registrar and the Share Transfer Agent, Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072. The Company or its Registrar cannot act on any request for change in the address received directly from the shareholders holding shares in electronic form. Such changes are to be advised only to the Depository Participant of the respective shareholders.
5. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of Company on any working day during Business Hours between 11.00 am to 1.00 pm.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the meeting.
7. Members are requested to address all the correspondence/documents, invariably quoting their Registered Folio No. / Client ID relating to the Equity Shares held by them, directly to our Registrar and Share Transfer Agent, **Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri – Kurla Road, Safed Pool, Andheri (East), Mumbai - 400 072.**
8. Members are requested to bring their copy of this Annual Report to the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
10. Brief resume of Mr. Kapil Sethi, Director is given under the Corporate Governance Report.

**DIRECTORS' REPORT****To the Members**

Your Directors are pleased to present the 15th Annual Report on the working of the Company, together with the Audited Accounts for the year ended 30th June 2012.

HIGHLIGHTS: -**FINANCIALS**

(₹ in Lacs)

Particulars	For the year ended 30th June 2012	For the year ended 30th June 2011
Sales	9182.43	7710.28
Profit before tax, depreciation & amortization, finance costs and exceptional items	1556.39	1287.69
Less: Depreciation & amortization expenses Finance cost	391.88 693.31	338.48 545.93
Profit before tax Less: Current Tax Deferred Tax	471.19 97.12 24.16	403.27 81.10 --
Profit / (Loss) After Tax	349.91	322.17

OPERATING RESULTS & PROFITS

The Company witnessed a growth of 19% during the year, as the automotive industry showed moderate growth of 7.2% in FY2012. The Company's domestic sales grew by 16% to Rs. 9010.03 Lacs and exports grew by 3% to Rs. 172.30 Lacs. The Company has earned a Profit before tax, depreciation & amortization, finance cost and exceptional items of Rs.1556.39 Lacs as compared to Rs. 1287.69 in the previous year. The Company earned net profit of Rs.349.91 Lacs as compared to net profit of Rs. 322.17 Lacs during the previous year.

The auto sector reported a robust growth rate of 26 percent in the last two years (2010-2012). However, the sector has shown a sluggish growth of 7.2% percent in 2012. The trend is likely to stay in FY 2013, citing a high ownership costs and slow rural income growth, with easing of interest rates expected in the last quarter of the current fiscal the demand is expected to get a fillip. However, the rising incomes, improved affordability and untapped markets present promising opportunities for automobile manufacturers in India. The sale of passenger vehicles is expected to double in the next four years and growth anticipated is higher than the growth achieved in the past 10 years.

The sluggish growth of automobile sector has affected the overall growth of the company in terms of sales and profits. However, the company has achieved a turnover of Rs. 9182.43 Lacs recording a growth of 19% during the year and export turnover of Rs. 172.30 Lacs during the year which is significant in terms of sales growth.

BUSINESS OVERVIEW

The Indian economy, which recorded a growth rate of 8.6% during FY 2010-11, started showing softening indicators in second half of FY 2010-11. This was mainly due to inflationary pressures and continued anti-



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inflationary monetary steps taken by Reserve Bank of India (RBI) coupled with the rising fiscal deficit of the Government. In the current year, the inflation continued to remain at higher levels. On the foreign exchange front, higher crude oil prices, lower net capital inflows and lower export growth in the last six months of the year due to worsening global economic scenario, adversely affected the Indian currency.

The automotive industry was affected by the overall macro economic factors discussed above. In particular, the demand was impacted due to higher interest rates and slowing economy. Further, sharp increases in petrol prices adversely impacted the demand for petrol vehicles.

The company which is reliant on the automotive industry expects that the positive inflow of investment by foreign automakers and favorable government support to the upcoming projects will boost sales of auto industry and in turn company's sales will have significant growth in the next year.

DIVIDEND

In order to conserve resources for strengthening the on-going project(s), your Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS

Your Company has not accepted any deposits from public in terms of the Companies (Acceptance of Deposits) Rules, 1975, and no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS

Mr. Kapil Sethi, Director of the Company retires by rotation at the ensuing Annual General Meeting pursuant to the provisions the Companies Act, 1956 and Articles of Association of the Company and being eligible offers himself for re-appointment. A brief resume of the above said director is forming part of the corporate governance report.

AUDITORS

M/s. Majibail & Company, Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for reappointment. The retiring Auditors have furnished a Certificate of their eligibility for re-appointment under section 224(1B) of the Companies Act, 1956, and have indicated their willingness to continue. Members are requested to appoint the auditors and fix their remuneration.

PARTICULARS OF EMPLOYEE

There are no employees drawing salary as required to be mentioned under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation and research and development activities undertaken by the Company alongwith the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given as an Annexure to the Directors' Report.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures;
- (ii) the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the accounting year and of the profit or loss of the Company for that period;
- (iii) the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) these Accounts have been prepared on a "going concern basis".

CORPORATE GOVERNANCE

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's auditors confirming the compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Annual Report.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

By order of the Board of Directors
For **AUNDE India Limited**

Place: **Mumbai**
Date : **15th November, 2012**

(Ajay Anand)
Chairman & Managing Director



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ANNEXURE TO DIRECTORS' REPORT

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 forming part of Directors' Report for the year ended 30th June 2012.

1. RESEARCH AND DEVELOPMENT (R & D)

- (i) Specific area in which R & D is carried by the Company:
- Introduction of New Products and improving the processes of existing products.
 - Development of new technology for our Autofab / Furnishing products.
 - Making new Designs acceptable to customers.
- (ii) Benefits derived as a result of R & D activities:
- Product Range Extension
 - Improvement of Quality and yield
 - Cost reduction leading to competitiveness
 - Development of various designs as well as new products, with high standards.
 - Reduction in Cost and Time cycle, better effluent management and utilizing indigenous products for offering finished products.
- (iii) Future Plan of Action
- Development of Products for indigenous market.
 - Substitute Development of new designs of high value Autofab / Furnishing products, which are currently imported.

2. CONSERVATION OF ENERGY AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars with respect to Conservation of Energy etc. pursuant to the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 under section 217 (1) (e) of the Companies Act, 1956 are set out as under:

	Particulars	year ended 30.06.2012	year ended 30.06.2011
A	CONSERVATION OF ENERGY		
	(i) Electricity		
	A) Purchased		
	Units (Lakhs)	24.40	28.22
	Total Cost (Rs. in Lakhs)	108.00	94.27
	Rate Per Unit (Rs.)	4.43	3.34
	B) Own Generation (Thru DG Set)		
	Units (Lakhs)	1.02	0.58
	Total Cost (Rs. in Lakhs)	14.51	11.57
	Rate Per Unit (Rs.)	14.22	20.00
	(ii) Coal, Firewood, Rice Husk etc. (Qty in Qntls)	NIL	NIL
	Total Cost (Rs. in Lakhs)	NIL	NIL
	Rate per Qntl. (Rs.)	NIL	NIL
B.	FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. in Lakhs)	year ended 30.06.2012	year ended 30.06.2011
	Total Foreign Exchange Earnings Earned	169.42	4.00
	Total Foreign Exchange Used	63.11	110.54

By order of the Board of Directors
For AUNDE India Limited

Place: Mumbai
Date : 15th November, 2012

(Ajay Anand)
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMY & BUSINESS OVERVIEW

India is emerging as a strong automotive R&D hub with foreign players like Hyundai, Suzuki, General Motors setting up their base in India. The foreign automakers are looking to set up their units rather than having JV's with Indian Automakers. With growth in operations, overseas manufacturers are severing local partnerships and infusing billions of dollars into wholly-owned Indian units. This move is further enhanced by Government's support towards setting up centres for development and innovation. The Indian market has taken advantage of the opportunities of growth available in alternative segments like electric cars, vehicles run on natural gas, etc.

On one side we are looking at the growth prospective of auto industry and on the other hand the high interest cost and petrol price hike has put auto industry under pressure. The auto industry has reacted strongly because this will likely drive down demand for petrol-driven vehicles in the current year. As per SIAM the cumulative production data for April-September 2012 shows production growth of only 2.44 percent. The overall growth in domestic sales during April-September 2012 was 3.62 percent, showing a declining trend. During April-September 2012 overall automobile exports registered negative growth. The automotive industry body expressed deep concern about the impact of the steep increase in petrol prices as it will affect the middle class income group as many will put their purchasing plans on hold.

The technical textile market in India has grown to Rs 57,000 crore in 2011-12 from Rs 42,000 crore in 2007-08, and is expected to touch Rs 1.58 lakh crore by 2016-17. The ministry has set up Centre's of Excellence to promote technical and industrial textiles like non-woven, composite, mobiltech and products like conveyor belts which have tremendous potential not only in India, but also at the global level.

COMPANY OVERVIEW AND OUTLOOK

AUNDE India has successfully installed technologically advanced equipments like lamination, embossing machines and in house washing range facilities. The company has already entered the international market through GM global programme and exporting fabrics to Uzbekistan, Egypt etc. The Company is now focusing on expanding its export base to other countries. To compete in global market, AUNDE India has to be self sufficient with advanced technological manufacturing facilities to meet the fabric requirements and quality standards set by the OEM's.

The Company, is in addition to the existing customers like Maruti, Hyundai, Tata, Mahindra, Fiat, has stated supplying fabrics to Nissan, Honda & Volkswagen. AUNDE India is in talks with Toyota India for its upcoming launches.

The company has already started exporting fabrics to GM, Renault etc during the year. The company is taking every effort to increase its market base at global level through technology development, design development and fabric supply agreements with other Group Members like AUNDE Spain, AUNDE Brazil and AUNDE Italy etc.

The overall negative impact of auto market is going to affect the turnover of the company in the next year. The increased cost of raw materials, labour and cost of production has driven down the profits in the current year. The company hopes that prospects of Indian Automobile market to attract foreign investments in India and potential projects set up by foreign auto makers are likely to create opportunities in auto textile markets, and AUNDE India is ready to seize every opportunity and look beyond its existing customers to achieve higher sales and profits in coming years.



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OPPORTUNITIES AND CHALLENGES

The Company is well poised to seize opportunities available to the technical textile sector on account of its product resilience, strong domain expertise, technologically advanced production facilities, emphasis on product innovation and growth potential by having market share of 34%. There are challenges, which in the short term, will moderate growth – inflation, high interest rates, depreciating rupee, delays in policy initiatives to boost investments and capital flows. These are likely to affect your Company's performance.

Internal Control Systems and its adequacy

The Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The Internal control system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

Human Resources / Industrial Relations

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business. The Company has a structured induction process at all locations and management development programmes to upgrade skills of managers. Objective appraisal systems based on Key Result Areas (KRAs) are in place for senior management staff. Technical and safety training programmes are given periodically to workers. Industrial relations remained generally cordial.

Pollution and Environmental Controls

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations or predictions may be forward looking statements within the meaning of the applicable corporate laws and regulations. It may be noted that the actual results may differ from that expressed or implied herein.

For and on behalf of the Board

Place : Mumbai
Dated : 15th November, 2012

Ajay Anand
Managing Director



CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value of all its stakeholders. The company is committed to adopt best governance practices and its adherence in true spirits at all times. The company has laid strong foundation for making Corporate Governance by consulting a Board with a mix of professionals with eminence and integrity from within and outside the business.

The Board strives towards enhancement of shareholder's value through sound business decisions, prudent financial managements, high standards of ethics throughout the organization and ensure transparency and professionalism in all decisions and transactions of the Company.

BOARD OF DIRECTORS

The Board plays a pivotal role in ensuring good governance and acts in a democratic manner. The Board members have complete freedom to express their opinion and decisions are taken on the basis of consensus arrived after due deliberation.

a) Composition of Board

The company has a balanced Board with Combination of Executive and Non-executive Directors, to ensure independent functioning and the composition of the Board is in conformity with Clause 49 (I) (A) of the Listing Agreement. The Board comprises of one Executive Non-Independent Director, one Non- Executive Non-Independent and two Non- Executive Independent Directors.

b) Board Membership & Term

The Non-Executive Directors are liable to retire by rotation and one third of the said Directors retires every year and if eligible, offers themselves for re-appointment.

c) Board Meetings and Procedures

During the year under review 10 Board Meetings were held on the following dates 29.08.2011, 16.09.2011, 03.10.2011, 21.10.2011, 24.10.2011, 15.11.201, 12.12.2011, 15.02.2012, 16.04.2012 & 15.05.2012

The names of the Directors and the category to which they belong to, along with their attendance at Board Meetings during the period under review and at the last Annual General Meeting and the number of directorships and committee memberships held by them in other companies are as herein below:-

Name	Category	Attendance Particulars		Total No. of Directorships and Committee Chairmanships / Memberships held*		
		Board Meetings attended	Last AGM	Director	Chairman	Member
Executive Director: -						
Mr. Ajay Anand	Executive & Non Independent	10	No	1	--	2
Non-Executive Directors:-						
Mr. Rolf Konigs	Non - Executive & Non - Independent	--	No	--	--	-
Mr. Kapil Sethi	Non - Executive & Independent	7	No	--	--	-
Mr. R. J. Avadhani	Non - Executive & Independent	10	Yes	--	--	--

Excluding Private and Foreign Companies



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Appointment / Re-appointment of Directors:

- Mr. Kapil Sethi, Director liable to retire by rotation and being eligible, offers himself for reappointment as directors of the company.

None of the Directors hold directorships in more than the permissible number of companies under the relevant provisions. Further, none of the directors on the Board is a member of more than ten committees or Chairman of more than five committees.

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Kapil Sethi
Date of Birth	5 th February 1963
Date of appointment	31.10.2002
Qualifications	B.Com Graduate
Expertise in specific functional area	Wide experience in Finance and Textile industry
Directorship held in other Public Companies	None
Membership/chairmanship of committees of other Public Companies	None

BOARD COMMITTEES

a. AUDIT COMMITTEE

Composition: The Composition of the Audit Committee is in conformity with Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement. The committee is headed under the stewardship of Mr. Kapil Sethi, an independent non-executive Director who has varied, and vast experience in financial management, corporate affairs and accounting matters. Mr. Ajay Anand, Mr. Rolf Konigs and Mr. R. J. Avadhani are other members of the Committee, having requisite financial and management experience.

Meetings and Attendance: During the year 4 meetings of Audit Committee were held on 29.08.2011, 15.11.2011, 15.02.2012 & 15.05.2012

Attendance :-

S. No.	Name of the Member	Status	Category	No. of Meetings Attended
1.	Mr. Kapil Sethi	Chairman	Non-Executive & Independent	4
2.	Mr. Ajay Anand	Member	Executive & Non Independent	4
3.	Mr. Rolf Konigs	Member	Non - Executive & Non - Independent	-
4.	Mr. R. J. Avadhani	Member	Non - Executive & Independent	4

**The terms of reference are broadly as under:**

1. Oversee of the company's financial reporting process and the disclosure of its financial information.
2. Review the annual financial statements with the management
3. Review of Related Party Transactions
4. Review of Company's financial and risk management policies
5. Reviewing with the management performance of statutory and internal auditors, and adequacy of the internal control systems.
6. Reviewing with the management, the quarterly financial statements.
7. Recommend to the Board, the appointment, re-appointment or removal of the statutory auditor and the fixing of audit fees.
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
9. Reviewing with the Management, the Annual Financial Statements before submission to the Board.
10. Discussion with internal auditors any significant findings and follow up thereon and in particular internal control weaknesses and reviewing the adequacy of internal audit function and
11. To review the functioning of the Whistle Blower mechanism.

b. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE:

Composition: The committee comprises of 3 Directors. The Committee is headed by Mr. Kapil Sethi, Independent Director. Mr. Ajay Anand and Mr. R.J. Avadhani are the other members of the Committee.

Ms. Jovita Reema Mathias, Company Secretary of the Company acts as the Secretary to the Committee.

Meeting & Attendance: The committee met 4 times during the year on 30.09.2011, 30.12.2011, 31.03.2012 & 30.06.2012. The committee received routine complaints and they were attended promptly and were disposed off.

S. No.	Name of the Member	Designation	Meetings attended
1.	Mr. Kapil Sethi	Chairman	4
2.	Mr. Ajay Anand	Member	4
3.	Mr. R. J. Avadhani	Member	4

The terms of reference include overseeing the redressal of Shareholders' / Investors' complaints / grievances pertaining to share transfers, non-receipt of annual reports, issue of duplicate share certificates, transmission (with or without legal representation) of shares, dematerialisation / rematerialisation and other miscellaneous complaints. The Committee is also empowered to review the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investor services, if required.



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C. SHARE TRANSFER COMMITTEE

Composition: The committee comprises of 3 Directors. The Committee is headed by Mr. Kapil Sethi, Independent Director. Mr. Ajay Anand and Mr. R.J. Avadhani are the other members of the Committee.

Ms. Jovita Reema Mathias, Company Secretary of the Company acts as the Secretary to the Committee.

Meeting & Attendance: The Committee met 9 times during the financial year. The Company has not received any serious complaints and the routine complaints received were attended to promptly and no complaint as such is pending with the company.

S. No.	Name of the Member	Designation	Meetings attended
1.	Mr. Kapil Sethi	Chairman	7
2.	Mr. Ajay Anand	Member	9
3.	Mr. R. J. Avadhani	Member	9

d. REMUNERATION COMMITTEE:

The Company has not constituted a separate committee to determine the terms of reference and remuneration package for its managerial personnel.

The Board of Directors determine the remuneration of the Managing Director / Executive Directors within the framework as approved by the Shareholder / Central Government and as permissible under the Companies Act, 1956 and other laws as may be applicable. The Board also determines the amount of sitting fees to be paid to the Non-Executive Directors for attending the Board Meetings.

The details of remuneration paid to Executive Director during the accounting year 2011-2012 is given as follows:

Director	Designation	Remuneration (including all perquisites) Rs.	Service Contract
Mr. Ajay Anand	Managing Director	36,00,000/-	5 years

No sitting fee was paid to the Managing Director for attending meetings of the Board.

The details of remuneration paid to Non-Executive Directors during the period under review are as follows (The Non-Executive Directors are not entitled to any remuneration, whatsoever, except sitting fees):-

Sr. No.	Name of the Non -Executive Director	Sitting Fees (Rs.)
1.	Mr. Kapil Sethi	14,000/-
2.	Mr. R. J. Avadhani	20,000/-
	TOTAL	34,000/-



DETAILS OF GENERAL BODY MEETINGS:-

Location and time, where last three AGMs held:

Year	Location	Date	Time	Special Resolutions passed
2008 - 2009	Plot No. 146, Waghdhara Village, Dadra - 396 191, Union Territory of Dadra & Nagar Haveli	23 rd December 2009	12.00 Noon	<ul style="list-style-type: none"> ❖ appointment of Mr. Ajay Anand as Managing Director of the Company and approval of payment of remuneration ; ❖ payment of remuneration to the managing director of the Company in view of inadequacy of profits during the year 2008 -09. ❖ appointment of Mr. R. J. Avadhani as Director of the Company.
2009 - 2010	Plot No. 146, Waghdhara Village, Dadra - 396 191, Union Territory of Dadra & Nagar Haveli	18 th December 2010	10.00 am	-
2010 - 2011	Survey No. 380/1, Khanvel Silvassa Road, Dapada - 396230 Union Territory of Dadra & Nagar Haveli	1 st December 2011	10.30 am	-

- All the resolutions set out in the respective Notices were passed by the members. No postal Ballot was conducted during the year.

Disclosures:

a) Basis of Related Party Transactions:

There are no materially significant transactions between Company and its Promoters, Directors or Management or their relatives etc. that may have potential conflict with the interest of the Company at large. The Board reviews such transactions regularly.

b) Risk Management Framework:

The Company has laid down procedures and guidelines for risk assessment minimization for information of the Board members. These procedures are periodical reviews to ensure that risk is controlled by the Management through the means of a properly laid-out framework.

c) Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has laid down a Whistle Blower Policy and The



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Board annually reviews the findings and action taken, if any, on matters initiated through this mode. In the opinion of the Board there are no cases where a person was denied access to the grievance process set up by the Company.

Other Information:

There has not been any non-compliance by the Company and no penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

Code of Conduct:

The Company has laid down a code of conduct for the Board of Directors and Senior Management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of Managing Director is given below:

To the Shareholders of

AUNDE India Limited

Sub: Compliances with Code of Conduct

I hereby declare that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors

Place: Mumbai

Date: 15th November 2012

Ajay Anand
Managing Director

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification, issued pursuant to the provisions of Clause 49 of the Listing Agreement:

To the Board of Directors of AUNDE India Limited

Dear Sirs,

Sub: CEO/CFO Certificate

We have reviewed the financial statements, read with the cash flow statement of AUNDE India Limited for the year ended June 30th 2012 and that to the best of our knowledge and belief, we state that:-

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
- (ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) we have indicated to the Auditors and the Audit Committee:
 - (i) significant changes in the internal control over financial reporting during the year, if any;
 - (ii) significant changes in accounting policies made during the year, if any, and that the same have been disclosed in the notes to the financial statements; and



- (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,
Ajay Anand
Managing Director

Prevention of Insider Trading

The Company has framed a code of conduct for prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. This code is applicable to all directors / designated employees. The code ensures the prevention of dealing in Company's shares by persons having access to unpublished price sensitive information.

MEANS OF COMMUNICATION: -

The Company published its quarterly and half yearly results in the prescribed form within the prescribed time. The results were forthwith sent to the Stock Exchanges where shares are listed and the same was published in Times of India (English) – Surat Edition and in Economic Times (Gujarati) – Gujarat Edition.

Company's results and official news releases, if any, are also displayed on the Company's website www.aundeindia.com.

SHAREHOLDERS INFORMATION

15th Annual General Meeting
Date : Saturday 15th December 2012
Time : 10.30 a.m.
Venue : Plot No. 146, Waghdhara Village, Dadra 396 191
Union Territory of Dadra & Nagar Haveli

COMPANY'S FINANCIAL YEAR

1st July to 30th June

FINANCIAL CALENDAR FOR 2012-13 (TENTATIVE)

Adoption of Quarterly Results for the Quarter ending:

September 30, 2012	2nd week of November 2012
December 31, 2012	2nd week of February 2013
March 31, 2013	2nd week of May 2013
June 30, 2013	2nd week of August 2013

DATE OF BOOK CLOSURE

From Saturday, 8th December 2012 to Saturday, 15th December 2012 (Both days inclusive)

LISTING ON STOCK EXCHANGES

The Bombay Stock Exchange Limited

STOCK CODE

532459 on Bombay Stock Exchange

INTERNATIONAL SECURITIES IDENTIFICATION NO. (ISIN)

INE 207D01017 (with NSDL & CDSL)



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REGISTRAR AND TRANSFER AGENT (RTA)

M/s Sharex Dynamic (I) P Ltd,
Unit-1, Luthra Industrial Premises,
Andheri-Kurla Road, Safed Pool,
Andheri (E), Mumbai – 400 072,
Telephone Nos. 022- 2851 5606/5644/ 6338

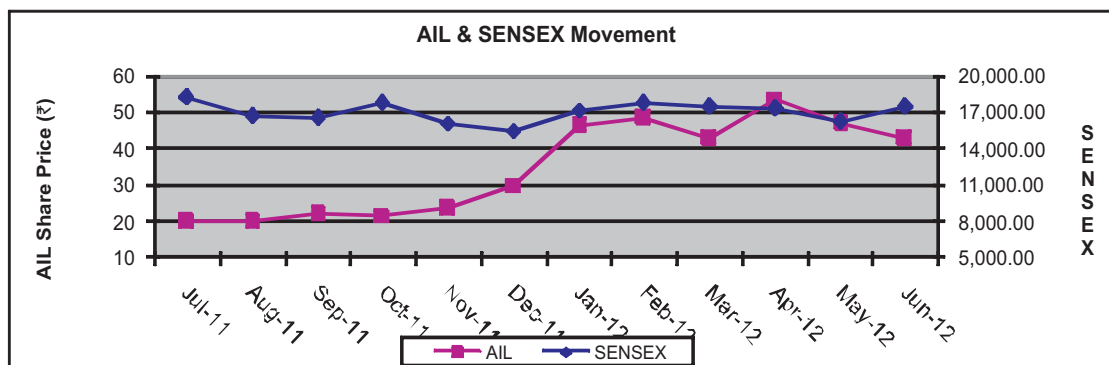
ADDRESS FOR CORRESPONDENCE

Corporate Office,
AUNDE India Limited,
102, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road,
Worli, Mumbai – 400 018.
Phone 022 6660 4600

DESIGNATED E-MAIL ID : investors@aundeindia.com

STOCK MARKET INFORMATION

Month	Month's High Price	Month's Low Price	Volume	BSE Sensex High	BSE Sensex Low
July 2011	20.90	18.00	13,629	19,131.70	18,131.86
August 2011	21.35	17.60	59,808	18,440.07	15,765.53
September 2011	22.25	16.80	24,074	17,211.80	15,801.01
October 2011	25.00	19.90	18,864	17,908.13	15,745.43
November 2011	26.45	21.00	56,314	17,702.26	15,478.69
December 2011	37.90	24.60	2,95,210	17,003.71	15,135.86
January 2012	50.70	30.00	1,96,732	17,258.97	15,358.02
February 2012	48.50	38.50	1,07,170	18,523.78	17,061.55
March 2012	50.70	40.40	98,380	18,040.69	16,920.61
April 2012	62.00	41.25	1,00,950	17,664.10	17,010.16
May 2012	55.45	42.00	35,450	17,432.33	15,809.71
June 2012	53.60	41.15	18,599	17,448.48	15,748.98





Distribution of Shareholding as on June 30th 2012

Sr. No.	No. of Equity Shares held		Shareholders		Shareholding	
	From	To	Nos.	%	Nos.	%
1	Upto	100	406	21.25	24951	0.23
2	101	200	922	48.25	141796	1.32
3	201	500	289	15.12	105540	0.98
4	501	1000	135	7.06	107485	1.00
5	1001	5000	118	6.17	253971	2.37
6	5001	10000	18	0.94	121676	1.13
7	10001	100000	14	0.73	497989	4.64
8	100001 and above		9	0.47	9469799	88.31
		TOTAL	1873	100.00	10723207	100.00

Shareholding Pattern as on June 30th 2012

	Category of Shareholder	Total No. of shares	Percentage of Shareholding
(A)	Promoter and Promoter Group Holding		
	Indian Promoters	4591200	42.82
	Foreign Promoters	4591200	42.82
	Sub Total (A)	9182400	85.64
(B)	Non-Promoters shareholding		
	Institutions		
(a)	Mutual Funds/ UTI	150	0.001
(b)	Financial Institutions Banks	150	0.001
	Sub-Total (B)	300	0.002
(C)	Non-institutions		
(a)	Private Bodies Corporate	510305	4.76
(b)	Individuals	1016821	9.48
(c)	Any Other (Clearing Member)	12581	0.12
(d)	NRI	800	0.01
	Sub-Total (C)	1540507	14.36
	GRAND TOTAL (A)+(B)+(C)	10723207	100.00

Place : Mumbai
Dated : 15th November 2012

For and on behalf of the Board

Ajay Anand
Managing Director



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AUDITOR'S REPORT ON CORPORATE GOVERNANCE

To The Members of

AUNDE India Limited

We have examined the compliance of conditions of corporate governance by AUNDE India Limited as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement and that no investor grievance(s) is/ are pending for a period exceeding one month against the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For **MAJIBAIL & CO.**
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: **15th November 2012**

M. V. RAO
Proprietor
Membership No. 7082



AUDITORS' REPORT

To
The Members of
Aunde India Ltd.
Mumbai

We have audited the attached Balance Sheet of Aunde India Ltd, as at 30th June 2012 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of such books
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account
 - d) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the Directors, as on 30th June, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 30th June, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss Account read together with the Accounting Policies and Notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2012,
 - ii. In the case of Profit and Loss Account, of the Profit for the year ended on that date, and
 - iii. In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

MAJIBAIL & CO.
Chartered Accountants
M.V.RAO
Proprietor
Membership No.7082

Place: Mumbai
Dated: 15th November 2012



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 of the Auditors' Report of even date to the members of Aunde India Ltd. On the financial statements for the year ended 30th June, 2012.

- i. In respect of Fixed Assets
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b) As explained to us the major Fixed Assets have been physically verified by the Management at reasonable intervals during the year. As per the information given to us no material discrepancy has been noticed on such verification.
 - c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- ii. In respect of Inventories
 - a) As informed to us, physical verification of finished goods, stores, spare parts and raw materials have been conducted by the Management at the end of the year.
 - b) Based on the explanations given to us, in our opinion, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion, the Company is maintaining proper records of inventories and as explained to us, there were no material discrepancies noticed between the physical stocks and book record.
- iii. In respect of loans, Secured or Unsecured, granted or taken by the Company to / from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956:
 - a) Based on the audit procedures applied by us and according to the information and explanations given to us, the Company has taken unsecured loan of Rs.594/- Lacs from company listed in a Register maintained under Section 301 of the Companies Act, 1956. The Company has not granted any loan to any companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
 - b) As per the information and explanations given to us, rate of interest and the terms and conditions of the said loan taken, is not prima facie prejudicial to the interest of the Company.
 - c) As explained to us no amount of principal & interest has become due for payment during the current year.
 - d) In view of our comment in (c) above, Para 4(iii)(d) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. In respect of transactions covered under Section 301 of the Companies Act, 1956
 - a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered in the Register maintained under section 301 of the Act, have been so entered.
 - b) In our opinion and according to the information & explanation given to us, the transaction made in



pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- vi. The Company has not accepted any deposits from the public within the meaning of Sec 58A and 58AA of the Act and the Rules framed there under.
- vii. In our opinion, the Company has an Internal Audit System, which is commensurate with the size and nature of its business.
- viii. We have been informed that the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956.
- ix. In respect of Statutory dues
 - a) The company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income- Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 30th June 2012 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, the company do not have disputed liability towards the statutory dues including dues of Provident Fund, Income-Tax, Sales-Tax, Wealth-Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities except as given below:

Particulars	Assessment years to which the matter pertains to	Status of Forum where dispute is pending	Amount (Rs. in lakhs)
Excise Duty – AED (T&TA)	2001 to 2004	High Court	30.09
Excise Duty – Textile committee cess	2006 to 2008	Textile Committee	3.63
Fringe Benefit Tax	2006 - 2007	CIT (Appeals)	0.41

- x. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
- xi. Based on our audit procedures and according to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions, banks or debenture holders.
- xii. In our opinion and according to the information and explanation given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is engaged in manufacturing activity, and therefore the provisions of para 4(xiii) of the said order relating to a chit fund or a nidhi / mutual benefit fund / society are not applicable to the company.
- xiv. In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments and hence, the requirements of para 4(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.



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- xvi. In our opinion and according to the information and explanations given to us, the term loan raised during the year was applied for the purposes for which it was obtained.
- xvii. On the overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on short-term basis have not been used for long-term purposes and vice-versa.
- xviii. The Company has not made any preferential allotment of shares or issued debentures or made any public issue during the year, and, accordingly, para 4 (xiii), (xix) and (xx) of the said order are not applicable to the company.
- xix. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

MAJIBAIL & CO.
Chartered Accountants

Place: Mumbai
Dated: 15th November 2012

M.V.RAO
Proprietor
Membership No.7082

AUNDE India Limited



BALANCE SHEET as at June 30, 2012	Notes	As At 30th June, 2012 [₹]	As At 30th June, 2011 [₹]
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	107,232,070	107,232,070
Reserves and surplus	4	<u>238,281,910</u>	<u>203,290,848</u>
		345,513,980	310,522,918
Non-current liabilities			
Long-term borrowings	5	258,860,407	290,472,108
Deferred tax liabilities (Net)	6	52,176,000	49,760,000
		311,036,407	340,232,109
Current liabilities			
Short-term borrowings	7	264,462,870	228,417,581
Trade payables	8	88,291,935	61,875,851
Other current liabilities	9	101,244,737	124,596,028
Short-term provisions	10	900,621	2,997,245
		<u>454,900,165</u>	<u>417,886,706</u>
		<u>1,111,450,551</u>	<u>1,068,641,732</u>
ASSETS			
Non-current assets			
Fixed assets	11		
(i) Tangible assets		557,509,740	538,766,594
(ii) Capital Work-In-Progress		204,261	5,761,923
		557,714,001	544,528,517
Current assets			
Inventories	12	247,188,547	255,000,119
Trade receivables	13	261,351,577	184,248,848
Cash and cash equivalents	14	14,484,269	7,295,721
Short-term loans and advances	15	21,271,436	49,228,185
Other current assets	16	9,440,721	28,340,341
		<u>553,736,550</u>	<u>524,113,214</u>
		<u>1,111,450,551</u>	<u>1,068,641,732</u>
Summary of significant accounting policies	2.1		

The Accompanying notes are an integral part of the financial statements

As per our report of even date.
MAJIBAIL & CO.
Chartered Accountants
Firm Registration No. 105870W

For and on behalf of the Board
AUNDE INDIA LIMITED

M.V.RAO
Proprietor
Membership No. 7082

Ajay Anand
Managing Director

Kapil Sethi
Director

Place : Mumbai
Dated : 15th November 2012

Jovita Reema Mathias
Company Secretary



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STATEMENT OF PROFIT & LOSS For The Year Ended June 30, 2012	Schedule	Current Year 30th June 2012 [₹]	Previous Year 30th June 2011 [₹]
Income			
Revenue from operations	17	918,243,222	771,027,908
Less : Excise duty on domestic sales		(90,661,604)	(71,610,952)
Other income	18	1,612,985	1,442,574
	(I)	829,194,603	700,859,530
Expenses			
Cost of materials consumed	19	388,879,085	344,350,515
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade [(Increase) / decrease]	20	(15,678,589)	21,101,262
Employee benefits expense	21	42,852,351	33,906,966
Other expenses	22	257,503,068	172,731,246
	(II)	673,555,915	572,089,989
Earnings before interest, tax, depreciation & amortisation, finance costs and exceptional items (EBIDTA) (I) - (II)			
		155,638,689	128,769,541
Depreciation and amortization expenses	23	39,188,347	33,848,014
Finance costs	24	69,331,179	54,593,732
Profit / (loss) before tax but after interest, depreciation & amortisation			
		47,119,163	40,327,795
Tax Expenses			
Current tax		9,712,101	8,110,402
Deferred tax		2,416,000	-
Total Tax Expense		12,128,101	8,110,402
Profit/(Loss) for the period			
		34,991,062	32,217,393
Earnings per equity share [nominal value of share ? 10]			
Basic		3.26	3.00
Diluted		3.26	3.00
Summary of significant accounting policies	2.1		

The Accompanying notes are an integral part of the financial statements

As per our report of even date.
MAJIBAIL & CO.
Chartered Accountants
Firm Registration No. 105870W

For and on behalf of the Board
AUNDE INDIA LIMITED

M.V.RAO
Proprietor
Membership No. 7082

Ajay Anand
Managing Director

Kapil Sethi
Director

Place : Mumbai
Dated : 15th November 2012

Jovita Reema Mathias
Company Secretary

AUNDE India Limited



Cash Flow Statement For The Period Ended June 30, 2012	Current Year ended 30/06/12 [₹]	Previous Year ended 30/06/11 [₹]
Income		
Profit before tax from continuing operations	47,119,163	40,327,795
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization from continuing operation	39,188,347	33,848,014
Interest Expense	69,331,179	53,906,308
Interest Income	(723,649)	(93,596)
Bad Debt write off	9,435,693	-
Operating profit before working capital changes	164,350,733	127,988,521
Movements in Working Capital :		
Increase / (decrease) in trade payables*	26,416,084	13,994,116
Increase / (decrease) in short term provisions	(2,096,624)	-
Increase / (decrease) in current liabilities	(23,351,291)	(18,563,921)
(Increase) / decrease in trade receivables*	(77,102,729)	(33,779,437)
(Increase) / decrease in inventories*	7,811,573	15,326,649
(Increase) / decrease in short term loans and advances	27,956,748	-
(Increase) / decrease in other current assets	18,899,621	3,831,581
Direct Taxes paid (Net of Refunds)	(9,712,101)	(7,137,737)
Interest (Net)	-	(27,305,141)
Bad Debt write off	(9,435,693)	-
Net Cash flow from / (used in) operating activities (A)	123,736,320	74,354,631
Cash Flow From Investing Activities		
Purchase of Fixed Assets, CWIP and capital advances	(52,373,830)	(57,015,897)
Interest received	723,649	93,596
Net cash flow from / (used in) investing activities (B)	(51,650,181)	(56,922,301)
Cash flow from Financing Activities		
Repayment of Long term borrowings	(31,611,701)	23,502,820
Proceeds from short term borrowings	36,045,289	(10,247,385)
Interest paid	(69,331,179)	(26,601,167)
Net cash flow from / (used in) Financing activities (C)	(64,897,591)	(13,345,732)
Net increase / (decrease) in cash and cash equivalents (a+b+c)	7,188,548	4,086,598
Cash and cash equivalents at the beginning of the year	7,295,721	3,209,123
Cash and cash equivalents at the end of the year	<u>14,484,269</u>	<u>7,295,721</u>
Components of Cash and cash equivalents		
Cash on hand	243,316	204,748
With Banks		
On current accounts	2,084,247	1,652,104
On deposit account	<u>12,156,706</u>	<u>5,438,870</u>
Total cash and cash equivalents (note 17)	<u>14,484,269</u>	<u>7,295,721</u>

*The amounts of year ended 2011 are presented in line of the last years audited balance sheet and the comparables are provided

As per our report of even date.
MAJIBAIL & CO.
 Chartered Accountants
 Firm Registration No. 105870W

For and on behalf of the Board
 AUNDE INDIA LIMITED

M.V.RAO
 Proprietor
 Membership No. 7082

Ajay Anand
 Managing Director

Kapil Sethi
 Director

Place : Mumbai
 Dated : 15th November 2012

Jovita Reema Mathias
 Company Secretary



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Notes Forming Part Of Financial Statements For The Year Ended 30th June 2012

1. Corporate Information

Aunde India Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of Indian Companies Act, 1956. The company's equity shares are listed for trading on the Bombay Stock Exchange. The company is engaged in manufacturing of Automotive Fabrics.

2. Basis of Accounting

The Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financials are prepared under the historical cost convention on an accrual basis and to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and to the extent applicable and relevant provisions the Companies Act, 1956.

2.1 Summary of significant accounting policies

a. Presentation and disclosure of financial statements

During the year ended 30th June 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed in preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b. Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as of the date of the reporting period. These estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions could result in outcome different from the estimates. Difference between actual results and estimates are recognised in the period in which results are known or materialize.

c. Tangible and Intangible Fixed Assets

(i) Fixed Assets are stated at cost less accumulated depreciation. The company capitalises all costs relating to acquisitions and installation of fixed assets.

(ii) Capital Work in Progress includes all cost relating to the capital expenditures on the Projects.

d. Depreciation on Tangible fixed assets

Depreciation on original cost has been provided under the Straight Line Method in the manner and at the rates prescribed by Schedule XIV to the Companies Act, 1956 except for Motor Vehicles, which are charged on Written down value method.

e. Borrowing costs

Borrowing costs includes interest, amortisation of ancillary costs incurred in connection with arranging the borrowings to the extent they are regarded as an adjustment to the interest cost.

f. Impairment of tangible fixed assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's net selling price and its value in use. The recoverable amount is



determined for an individual asset, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable of an asset, the asset is considered impaired and its written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Inventories

- a) Raw materials are valued at lower of cost or net realizable value arrived on FIFO Basis.
- b) Finished Products and Work in processes are valued at lower of cost or net realizable value arrived on FIFO Basis.

Cost of Finished Products and work in process includes materials cost, labour, direct expenses, production overheads and excise duty, wherever applicable.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of goods have been passed to the buyer, usually on delivery of the goods. Domestic sales are inclusive of excise duty. Excise duty at the applicable rates payable on products is accounted for at the time of despatch of goods but is accrued for stock held at the close of financial year.

Interest

Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

i. Foreign Currency Transaction

Initial recognition of foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

j. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. Non –monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. The exchange differences arising on restatement of monetary items are recognized as income or as expenses in the period in which they arise in the statement of profit and loss. Company has included the Foreign Exchange Fluctuation Gain in sales.

k. Taxes on Income

Current Tax is recognised as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised subject to the prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.



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l. Retirement and other employee benefits

Retirement benefit in the form of provident fund and family pension fund is a defined contribution scheme and is charged to the statement of profit and loss. The company has no other obligation, other than the contribution payable to the provident fund and family pension fund.

m. Gratuity

The company has covered its gratuity liability with Canara HSBC Oriental Bank of Commerce Life Group Traditional Plan and the contribution as advised are made to Canara HSBC Oriental Bank of Commerce based on the Actuarial Valuation carried out by Canara HSBC Oriental Bank of Commerce.

n. Segment reporting

The company has only one segment of activity namely "Automotive Fabrics".

o. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a right issue, share split, and reserve shares split (consolidation of shares) that have changed the number of equity outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss after taxes for the period attributable to equity shareholders and weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

p. Provisions

Provisions are recognized when there is a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and reliable estimate can be made of the amount of obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

q. Contingent liabilities / Assets

Liabilities which are of contingent nature are disclosed by way of notes and such liabilities which are likely to mature are provided for.

r. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

s. Current and Non-current

All Assets and liabilities are presented as current or non-current as per the company's normal operating cycle and other criteria set out in the revised schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets of processing and the realisation the company has ascertained its operating cycle as 12 months for the purpose of current / non-current assets / liabilities.

t. Measurement of EBITDA

As permitted by the Guidance note on the revised schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest tax, depreciation & amortization (EBITDA) as a separate line item on the face of the statement of the profit & loss. The company measured EBITDA on the basis of Profit & Loss for continuing operation. In its measurement, the company does not include depreciation and amortization expense, finance costs, exceptional items and tax expense.



Notes Forming Part of Financial Statements (Contd.)

3. Share Capital

Particulars	30th June 2012		30th June 2011	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
Issued, Subscribed & Fully paid up				
Equity Shares of ₹ 10/- each	10,723,207	107,232,070	10,723,207	107,232,070

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	30th June 2012		30th June 2011	
	Number	₹	Number	₹
Equity Shares of ₹10/- each				
Shares outstanding at the beginning of the year	10,723,207	107,232,070	10,723,207	107,232,070
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,723,207	107,232,070	10,723,207	107,232,070

b. Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹. 10/- per share. All the Equity Shares rank pari passu in all respect.

c. The company has not issued bonus shares and shares for consideration other than cash nor the company has bought back any shares during the period of five years immediately preceding the reporting date.

d. Details of shareholders holding more than 5% shares in the Company.

Name of Shareholder	30th June 2012		30th June 2011	
	No. of Shares held	% of Holding in the class	No. of Shares held	% of Holding in the class
Equity Shares of ₹ 10/- each fully paid				
- Aunde Achter & Ebels Gmbh	4591200	42.82	4591200	42.82
- Ajay Anand	1745251	16.28	1745251	16.28
- Instyle Investments Pvt Ltd	1435500	13.39	1435500	13.39

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



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Notes Forming Part of Financial Statements (Contd.)

4. Reserves & Surplus

Particulars	30th June 2012	30th June 2011
	₹	₹
General Reserve		
Balance as per last financials	169,193,722	154,193,722
Transferred from Statement of Profit and Loss	-	15,000,000
	169,193,722	169,193,722
Surplus / (deficit) in Statement of Profit and Loss		
Balance as per last financials	34,097,126	16,879,733
Profit for the current year	34,991,062	32,217,393
Transferred to General Reserves	-	15,000,000
Net Surplus in the Statement of Profit and Loss	69,088,188	34,097,126
Reserves and Surplus	238,281,910	203,290,848

5. Long Term Borrowings

Particulars	30th June 2012	30th June 2011	30th June 2012	30th June 2011
	₹	₹	₹	₹
	Non Current Portion		Current Maturities	
Secured				
Term loans from banks *	131,155,800	162,404,561	50,448,000	43,536,000
Other Loans (Against hypothecation of vehicles)	186,607	549,547	362,940	404,265
Unsecured Loans (refer to Note No. 25)	127,518,000	127,518,000	-	-
	258,860,407	290,472,108	50,810,940	43,940,265

Note No.5.1

The term loans from Saraswat Bank are secured by way of hypothecation of specific plant & machineries/ fixed assets to be purchased / installed out of the sanctioned Term Loans amount, pledge of margin money TDRs against LCs (F/I) and collaterally secured by way of EMT of Land & Building at Plot No. 146/145(1), Waghdhara Village Road, Dadra - 396 191, Union Territory of Dadra & Nagar Haveli and further charge on entire plant & machineries installed at Dadra & Vapi units.

* Details of Term Loans from Saraswat Bank

Term Loans	Maturity	Instalments			Rate of Interest
		Periodicity	Numbers	₹ (in Lacs)	
Term Loan Account Number - 31	May-13	Quarterly	4	25.00	PLR
Term Loan Account Number - 32	Jun-17	Quarterly	19	62.92	PLR
Term Loan Account Number - 33	Mar-17	Quarterly	16	20.95	PLR
Term Loan Account Number - 34	Dec-16	Monthly	54	5.75	PLR

Previous year figures relate to term Loan which were taken from Canara Bank & Bank of India. These Term Loans are taken over by Saraswat Bank w.e.f. November' 2011.



Notes Forming Part of Financial Statements (Contd.)

6. Deferred tax liabilities (Net)

Particulars	30th June 2012 ₹	30th June 2011 ₹
Difference in WDV between Books of Accounts and Income tax records	52,176,000	49,760,000
	52,176,000	49,760,000

7. Short Term Borrowings

Particulars	30th June 2012 ₹	30th June 2011 ₹
Loans repayable on demand from banks (secured) (Refer Note 7.1)	264,462,870	228,417,581
	264,462,870	228,417,581

Note No.7.1

Cash Credit from Saraswat Bank is secured by way of hypothecation of inventories of raw materials, semi-finished goods & finished goods of auto fabrics including imported laminated and coated materials and book debts as primary and collaterally secured by way of EMT of land & building at Plot No. 146/145(1), Waghdhara Village Road, Dadra - 396 191, Union Territory of Dadra & Nagar Haveli and hypothecation of plant & machineries installed at Dadra & Vapi Units. Previous year figures relate to Cash Credit Facility which were taken from Canara Bank. This Cash Credit Facility is taken over by Saraswat Bank w.e.f. November'2011.

8. Trade Payables

Particulars	30th June 2012 ₹	30th June 2011 ₹
Trade Payables	88,291,935	61,875,851
	88,291,935	61,875,851

Trade payables include some amounts due to parties covered under AS 18, Refer Note No. 25

9. Other Current Liabilities

Particulars	30th June 2012 ₹	30th June 2011 ₹
Current maturities of Term Loan	50,448,000	43,536,000
Current maturities of Other loan	362,940	404,265
Interest Accrued and due on Borrowings	2,241,978	-
Statutory Liabilities (Esic, PF, PT, Excise, Service Tax etc.)	555,739	1,480,816
Interest Accrued on Others	32,678,871	23,622,139
Security Deposit Received	49,500	28,000
Other liabilities	14,907,709	55,524,808
	101,244,736	124,596,028

10. Short Term Provisions

Particulars	30th June 2012 ₹	30th June 2011 ₹
Provision for employee benefits		
Prevision for Bonus	275,000	271,000
Others		
Provision for Tax (Net of Advance Tax)	625,621	2,726,245
	900,621	2,997,245



Notes Forming Part of Financial Statements (Contd.)
11. Tangible Fixed Assets

Tangible assets particulars	Gross block			Accumulated depreciation		Net block	
	Balance as at 1st July, 2011	Additions / (Deletion)	Balance as at 30th June, 2012	Depreciation / amortisation expense for the year	Balance as at 30th June, 2012	Balance as at 30th June, 2012	Balance as at 30th June, 2011
(a) Land Freehold	22,378,994	-	22,378,994	-	-	22,378,995	22,378,994
(b) Buildings Owned	90,962,973	-	90,962,973	2,999,023	31,270,597	59,692,376	62,691,400
(c) Plant and Equipment Owned	607,843,978	57,396,387	665,240,365	31,280,483	206,339,005	458,901,361	432,785,456
(d) Furniture and Fixtures Owned	14,634,804	24,500	14,659,304	898,789	9,389,274	5,270,030	6,144,319
(e) Vehicles Owned	13,704,628	-	13,704,628	1,362,182	11,575,163	2,129,465	3,491,647
(f) Office equipment Owned	12,820,165	510,607	13,330,772	1,811,771	13,029,725	301,047	1,602,212
(g) Electrical Installation Owned	17,896,179	-	17,896,179	836,099	9,059,713	8,836,466	9,672,565
Total	780,241,722	57,931,494	838,173,216	39,188,347	280,663,476	557,509,740	538,766,594
Previous year	717,814,675	62,427,046	780,241,721	33,848,014	241,475,127	538,766,594	510,187,562

Note : 12.1
 The value of intangible assets are negligible and immaterial, hence, have not being separately classified.

AUNDE India Limited



Notes Forming Part of Financial Statements (Contd.)

12. Inventories (valued at lower of cost and net realizable value)

Particulars	30th June 2012	30th June 2011
	₹	₹
Raw Materials and components	30,095,965	51,506,127
Work-in-progress	23,607,071	12,429,143
Finished goods	183,330,279	178,829,618
Spares & Stores	10,155,231	12,235,231
	247,188,547	255,000,119

13. Trade Receivables

Particulars	30th June 2012	30th June 2011
	₹	₹
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	15,052,591	6,513,235
Others	246,298,986	177,735,613
	261,351,577	184,248,848

14. Cash and cash equivalents

Particulars	30th June 2012	30th June 2011
	₹	₹
Balances with banks	2,084,247	1,652,104
Cash on hand	243,316	204,748
Bank deposits	12,156,706	5,438,870
	14,484,269	7,295,721

15. Short-term loans and advances

Particulars	30th June 2012	30th June 2011
	₹	₹
Loans & Advances	16,588,894	44,773,201
Security Deposits	1,218,364	952,364
Staff Advances	126,444	72,340
Prepaid Expenses	741,046	3,157,700
Excise/ Service Tax/ Cenvat	2,596,688	272,580
	21,271,436	49,228,185

16. Other Current Assets

Particulars	30th June 2012	30th June 2011
	₹	₹
Interest Receivable	9,419,170	28,057,483
DEPB Receivable	21,552	282,859
	9,440,721	28,340,342



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Notes Forming Part of Financial Statements (Contd.)

17. Revenue from operations

Particulars	30th June 2012	30th June 2011
	₹	₹
Sales		
Domestic	901,013,036	770,627,827
Exports	17,230,186	400,081
	918,243,222	771,027,908

18. Other income

Particulars	30th June 2012	30th June 2011
	₹	₹
Miscellaneous Income	427,328	146,165
Job Work Income	462,008	1,202,813
Interest Income	723,649	93,596
	1,612,985	1,442,574

19. Cost of materials consumed

Particulars	30th June 2012	30th June 2011
	₹	₹
Inventory at the beginning of the year	51,506,127	48,231,514
Add: Purchases	367,468,923	347,625,128
Less: Inventory at the end of the Year	30,095,965	51,506,127
Cost of material and components consumed (Refer note 19.1)	388,879,085	344,350,515

19.1 - Cost of Materials comprises of :

Particulars	30th June 2012	30th June 2011
	₹	₹
Yarn	225,823,199	182,000,859
Foam	103,554,990	107,536,719
Tricot	36,831,970	39,406,218
Semi - Finished - Woven fabrics	22,006,475	15,013,108
Others	662,451	393,611
	388,879,085	344,350,515

20. Changes in inventories of finished goods & work-in-progress

Particulars	30th June 2012	30th June 2011
	₹	₹
Inventory at the end of the year	206,937,350	191,258,761
Finished Goods	183,330,279	178,829,618
Work - In - Progress	23,607,071	12,429,143
Inventory at the beginning of the Year	191,258,761	212,360,023
Finished Goods	178,829,618	191,600,788
Work - In - Progress	12,429,143	20,759,235
Changes in inventories of finished goods & work-in-progress	(15,678,589)	21,101,262

AUNDE India Limited



Notes Forming Part of Financial Statements (Contd.)

21. Employee Benefits Expense

Particulars	30th June 2012	30th June 2011
	₹	₹
Salaries and incentives	40,675,644	32,190,055
Contributions to - Provident fund, E.S.I.C. and other fund	1,203,503	783,219
Other expenses and provisions	973,204	933,692
	42,852,351	33,906,966

22. Other Expenses

Particulars	30th June 2012	30th June 2011
	₹	₹
Stores and spares consumed	13,546,630	7,056,632
Packing Materials Expenses	5,838,566	5,011,859
Dyeing Expenses	78,486,443	26,857,413
Processing & finishing Charges	69,977,952	57,002,469
Labour Hire Charges	12,493,174	14,224,553
Other Manufacturing Expenses	2,381,053	2,017,226
Power & Fuel Expenses	12,251,407	10,583,792
Rent, Rates Expenses	1,442,425	738,123
Repairs & Manintainance :-		
Buildings	1,568,443	820,374
Plant & Machinery	1,755,699	1,943,154
Others	344,197	8,500
Insurance Expenses	1,243,214	1,117,131
Travelling & Conveyance Expenses	2,877,300	2,442,018
Selling & Forwarding Expenses	21,485,401	20,027,106
Business Promotion Expenses	1,206,209	1,083,251
Legal & Professional Fees	7,601,610	2,715,084
Technical Know How Fees / Royalty	5,026,155	9,804,678
Payments to Auditors (Refer note 22.1)	321,912	230,000
Bad Debts Written off	9,435,693	-
Directors Sitting Fees	34,000	18,000
Miscellaneous Expenses	8,185,585	9,029,883
	257,503,068	172,731,246



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Notes Forming Part of Financial Statements (Contd.)

22.1 Details of Payments to the auditor

Particulars	30th June 2012	30th June 2011
	₹	₹
as auditor	178,840	150,000
for Tax Audit	36,798	30,000
for certification	61,330	50,000
for Others	44,944	-
	321,912	230,000

23. Depreciation and amortization expense

Particulars	30th June 2012	30th June 2011
	₹	₹
Depreciation on tangible assets	39,188,347	33,848,014
	39,188,347	33,848,014

24. Finance Costs

Particulars	30th June 2012	30th June 2011
	₹	₹
Interest Expenses	67,914,428	53,906,308
Bank Charges & Commission	1,416,751	687,424
	69,331,179	54,593,732

25. Related party disclosures

(a) List of Related Parties and Relationship

Name of the Party	Relationship
Aunde Achter & Ebels GMBH	Venturer
Madhyam Vinimay Pvt. Ltd.	Associate

(b) Key Management Personnel

Mr. Ajay Anand	Managing Director
----------------	-------------------

(c) Related Party Transaction

Particulars	Year Ended 30.06.12(₹)	Year Ended 30.06.11 (₹)
Processing Charges & Other Cost	66,273,519	54,138,562
Purchase of woven fabric	-	2,912,560
Managerial Remuneration	3,600,000	3,600,000
Loan	127,518,000	127,518,000
Interest	9,738,425	8,180,970

AUNDE India Limited



Notes Forming Part of Financial Statements (Contd.)

26. Contingent liabilities

Particulars	30th June 2012	30th June 2011
	₹	₹
(i) Contingent Liabilities		
Claims against the company not acknowledged as debt	-	-
Guarantees and Letter of Credit	13,005,230	14,524,426
Other money for which the company is contingently liable	-	-
	13,005,230	14,524,426
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	6,877,640	17,662,011
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
	6,877,640	17,662,011

27. CIF Value of Imports

Particulars	30th June 2012	30th June 2011
	₹	₹
Raw materials	68,899,221	77,397,445
Stores and spares	5,669,801	3,295,387
Capital goods	36,444,643	25,409,480
	111,013,665	106,102,312

28. Expenditure in Foreign Currency

Particulars	30th June 2012	30th June 2011
	₹	₹
Travelling Exps.	1,283,380	1,206,983
Others	5,027,775	9,847,199
	6,311,155	11,054,182

29. Value of Imported and Indigenous Raw Materials and Stores & Spares consumed

Particulars	30th June 2012		30th June 2011	
	₹	%	₹	%
Raw materials				
- Imported	82,838,398	21%	73,177,433	21%
- Indigenous	306,040,687	79%	271,173,082	79%
	388,879,085	100%	344,350,515	100%
Stores and spares				
- Imported*	621,123	8%	3,382,770	48%
- Indigenous	7,490,880	92%	3,673,862	52%
	8,112,003	100%	7,056,632	100%

*Mandatory Spares purchased along with imported Machineries are capitalised.



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Notes Forming Part of Financial Statements (Contd.)

30. Earnings in Foreign Currency

Particulars	30th June 2012	30th June 2011
	₹	₹
FOB Value of Exports	16,941,664	400,081

31. Earning Per Share

Particulars	30th June 2012	30th June 2011
Profit after Tax (₹)	34,991,062	32,217,393
Number of Shares Outstanding	10,723,207	10,723,207
Basic EPS (₹)	3.26	3.00

32. Deferred Tax Liabilities (Net)

Particulars	30th June 2012 (₹)	30th June 2011 (₹)
Deferred Tax Liabilities :-	-	-
- On Timing Diff. between Depreciation as per Books & Income Tax	12,313,881	7,709,997
Deferred Tax Assets :-		
- Carried Forward Unabsorbed Depreciation & Expenses Allowable on Payment Basis	9,897,881	7,709,997
Net Deferred Tax Liabilities	2,416,000	-

33. Till the year ended 30th June 2011, the company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements. During the year ended 30th June 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

MAJIBAIL & CO.
Chartered Accountants
Firm Registration No. 105870W

For and on behalf of the Board
AUNDE INDIA LIMITED

M.V.RAO
Proprietor
Membership No. 7082

Ajay Anand
Managing Director

Kapil Sethi
Director

Place : Mumbai
Dated : 15. 11. 2012

Jovita Reema Mathias
Company Secretary



Notes



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AUNDE India Limited

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli

15th Annual General Meeting

Folio No./
Client ID
No. of Shares:

ATTENDANCE SLIP

I certify that I am registered shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 15th Annual General Meeting of AUNDE INDIA LIMITED held on Saturday, 15th December 2012 at Plot No. 146, Waghdhara Village, Dadra - 396 191 Union Territory of Dadra & Nagar Haveli at 10.30AM

Full Name of the Member _____
(as registered with the Company)

Full name of the Proxy _____

Regd Folio No. _____ No. of Shares _____

Signature of the Shareholder/Member/Proxy _____

Notes:

1. Shareholders/Joint Shareholders, Proxies are requested to bring the attendance slips with them. Duplicate slips will not be issued at the entrance of the Auditorium.
2. Please bring your copy of the Annual Report to the Meeting venue.
3. Please avoid being accompanied by Non-members and Children.

AUNDE India Limited

Regd. Office: Plot No. 146, Waghdhara Village, Dadra – 396 191, Union Territory of Dadra & Nagar Haveli

PROXY FORM

I/We _____ of _____
_____ being a member/Members of

AUNDE India Limited hereby appoint _____

of _____ or failing him _____ of

_____ or failing him _____ of

_____ as my/our proxy to vote for me/us and on my/our behalf at

the 15 th Annual General Meeting of the Company to be held on Saturday, 15th December 2012 at Plot No. 146, Waghdhara Village, Dadra - 396 191 Union Territory of Dadra & Nagar Haveli at 10.30 AM and at any adjournment thereof.

Signature: _____

Dated: _____

Affix Re. 1/-
Revenue
Stamp

Folio No./
Client ID
No. of Shares:

Note: The Proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy need not be a member.

BOOK-POST

To,

If undelivered please return to :

AUNDE India Limited
Corporate Office
102, Shiv Smriti Chambers,
49-A, Dr. Annie Besant Road, Worli,
Mumbai - 400 018.